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**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtor.

Case No. 08-13555 (JMP)

**LIBERTYVIEW'S JOINDER TO OBJECTION OF NEWPORT GLOBAL TO
DEBTORS' MOTION PURSUANT TO SECTION 105 OF THE BANKRUPTCY CODE
AND RULE 7026 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURES FOR
AUTHORIZATION TO ESTABLISH AND IMPLEMENT PROCEDURES IN
CONNECTION WITH DISCOVERY RELATED TO PLAN CONFIRMATION**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

LibertyView (as defined below), through its undersigned counsel, submits this joinder (the "Joinder") to the Objection of Newport Global¹ (Docket No. 15731) (the "Objection") to Debtors' Motion Pursuant to Section 105 of the Bankruptcy Code and Rule 7026 of Federal Rules of Bankruptcy Procedures For Authorization to Establish and Implement

¹ Newport Global Advisors LP, Newport Global Opportunities Fund (Master) L.P., Newport Global Opportunities Fund L.P., PEP Credit Investor L.P., Providence Equity Partners VI L.P., Providence Equity Partners VI-A L.P. and Providence TMT Special Situations Fund L.P. (collectively "Newport Global").

Procedures in Connection With Discovery Related to Plan Confirmation (Docket No. 14876), as revised by the Debtors' proposed Amended Order Establishing Schedule and Procedures in Connection With Discovery Related to Plan Confirmation and Other Issues (Docket No. 15539) and the Debtors' proposed Second Amended Order Establishing Schedule and Procedures in Connection with Discovery Related to Plan Confirmation and Other Issues (Docket No. 15682) (collectively, the "Motion"). In support of this Joinder, LibertyView respectfully states as follows:

GENERAL BACKGROUND

1. LibertyView is a group of investment funds² (collectively, "LibertyView") whose claims are based upon business conducted with, among others, Lehman Brothers International (Europe) ("LBIE"), as well as business conducted with Lehman Brothers Inc. ("LBI") prior to September 19, 2008 (the "Commencement Date").

2. LibertyView's transactions were conducted pursuant to certain Customer Account Agreement Prime Brokerage agreements (each a "CAA"), each executed between the various LibertyView entities and LBI, LBIE, and certain of LBI's affiliates, including Lehman Brothers Holdings Inc. ("LBHI"). LibertyView is also a party to certain Margin Lending Agreements (each a "MLA") with LBIE. The MLA provides that loans of securities made pursuant to the MLA shall be governed by the terms of a standard-form Global Master Securities Lending Agreement (May 2000 version), as modified and supplemented by the Schedule to the Global Master Securities Lending Agreement and 2000 UK Tax Addendum (the "GMSLA" and,

² The funds include LibertyView Credit Opportunities Fund, L.P., LibertyView Credit Select Fund, LP, LibertyView Funds, L.P., LibertyView Global Risk Arbitrage Fund, L.P., and LibertyView Special Opportunities Fund, L.P.

collectively with the CAAs and the MLAs, the “Agreements”). The CAAs and the MLAs are governed by New York law. The GMSLAs are governed by English law.

3. As of the Commencement Date, LibertyView held a positive net position against LBI and all of its affiliates (collectively, “Lehman Brothers”) on account of the Agreements in excess of \$1.1 billion. LibertyView also holds unliquidated claims against Lehman Brothers for damages and costs related to Lehman Brothers' failure to return to LibertyView its securities and other instruments (the “Customer Property”) held by Lehman Brothers in connection with the Agreements. In addition, LibertyView holds a claim for all cash and consideration that was received by Lehman Brothers after the Commencement Date on account of the Customer Property, including, but not limited to interest payments, dividends, principal payments and maturities of securities which LibertyView is entitled to receive under the applicable Agreements.

JOINDER

4. By the Objection, Newport Global proposes appropriate modifications to the discovery procedures order proposed by the Motion (the “Proposed Order”) to address concerns important to certain creditor constituents in these chapter 11 cases with respect to confirming a plan. LibertyView is similarly situated to Newport Global in many significant respects, primarily among them is that LibertyView also seeks the return of the Customer Property purportedly held by Lehman Brothers, holds direct claims against multiple Debtor entities for assets held pursuant to the Agreements, and holds related claims. Absent the revisions proposed through the Objection, the procedures the Debtors seek approval of unfairly prejudice LibertyView's rights to participate in the plan discovery process. Accordingly, LibertyView hereby adopts and joins in the objection and arguments made in the Objection.

RESERVATION OF RIGHTS

To the extent that the Debtors propose additional revisions to the Proposed Order prior to its entry, LibertyView reserves its rights to be heard in response, including without limitation, by filing a supplement to this Joinder.

WHEREFORE, based upon the foregoing facts and authorities, LibertyView respectfully urges the Court to (i) grant the relief requested by Newport Global; and (ii) grant such other and further relief as the Court deems just and proper.

Respectfully submitted,

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Dated: April 11, 2011
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